



**CITY OF CLINTON**  
*P.O. Box 199*  
*Clinton, North Carolina 28329-0199*  
*[www.cityofclintonnc.us](http://www.cityofclintonnc.us)*  
*910-592-1961*



September 26, 2013

Joint Legislative Committee on Local Government  
Legislative Building  
16 West Jones Street  
Raleigh, NC 27601  
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building – Suite 619  
200 North Salisbury Street  
Raleigh, NC 27603-5925

Re: Financing of elevated water tank through the DWSRF by City of Clinton, North Carolina

Ladies and Gentlemen:

In accordance with the General Statutes of North Carolina Section 120-157.2(a), as amended, the City of Clinton, North Carolina (the “City”) hereby notifies you of its intent to use an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$1.8 million to finance the construction of a 500,000 gallon elevated water tank. The annual debt service requirement will be \$90,000 as the City is seeking financing through the Drinking Water State Revolving Fund for 20 years at zero percent interest. This project is part of the City’s capital improvement plan, and city staff has accounted for the corresponding debt service in future budget planning. The City anticipates receipt of bids for the project in January 2014.

The City anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its earliest meeting following an approval from the Drinking Water State Revolving Fund.

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Sincerely,

D. Shawn Purvis  
Interim City Manager

Cc: Local Government Commission  
Charlie Davis, The Wooten Company

Billy Ray Jackson, *Mayor*  
Joseph P. Albright, *Town Manager*

# TOWN OF GRIFTON



## *Commissioners*

Buddy Albritton  
William K. Barnes, Jr.  
Mary Grace Bright  
Richard Hill  
Sammy Whitehurst

## **NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING**

October 3, 2013

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee  
Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Mark Bondo

North Carolina Local Government Commission  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1388  
Attention: Secretary

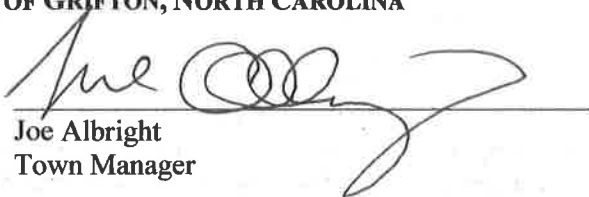
### ***Town of Grifton, North Carolina General Obligation Bonds***

This letter replaces the letter dated October 2, 2013, which incorrectly referenced resurfacing the streets with two inches of asphalt and now correctly references one inch of asphalt. In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Grifton, North Carolina (the "Town") hereby notifies you of its intent to place a referendum on the ballot on November 5, 2013 to seek voter approval for the issuance of \$1,940,000 general obligations bonds (the "Bonds") to pay the costs of repairing and resurfacing 13.9 miles of Town-owned streets with one inch of new asphalt. According to an August 2011 Pavement Condition Survey conducted on behalf of the Town, the Town's streets are in severe need of repair and upkeep. The Town currently anticipates issuing the Bonds in one series during calendar year 2014 for a twenty-year term. In order to pay debt service on the Bonds, the Town may be required to institute a property tax increase of up to \$0.044 per \$100 of assessed value. The Town plans to use various resources to meet the debt service requirements on the Bonds, including Powell Bill funds granted by the State of North Carolina, property taxes and any other available revenues.

The Town expects that the North Carolina Local Government Commission (the "Commission") will consider the Town's referendum for approval at the Commission's meeting scheduled for December 3, 2013.

**TOWN OF GRIFTON, NORTH CAROLINA**

By:

  
Joe Albright  
Town Manager

PPAB 2188167v3

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